



May 9, 1989

 RECORDATION NO. **16339**
 MAY 10 1989 - 11 30 AM
Istel Rail Corporation
 55 Francisco Street
 San Francisco, California 94133
 (415) 984-4000
 (415) 781-1035 Fax
INTERSTATE COMMERCE COMMISSION
 Hon. Noretta R. McGee
 Secretary
 Interstate Commerce Commission
 Washington, DC 20423

 No. _____
 Date _____
 Fee \$ 13

ICC Washington, D. C.

 Re: Master Lease No. 2232-00 dated May 5, 1989, between Itel
 Railcar Corporation and General Chemical Corporation

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Master Lease under a new recordation number.

The parties to the aforementioned instrument are listed below:

 Itel Railcar Corporation (Lessor)
 55 Francisco Street
 San Francisco, California 94133

 General Chemical Corporation (Lessee)
 90 East Halsey Street
 Parsippany, New Jersey 07054

This Master Lease describes the terms and conditions by which equipment, set forth in subsequent schedules thereto, is leased.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

 Patricia Schumacker
 Legal Department

MASTER LEASE NO. 2232-00

MAY 15 1989 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 5th day of May, 1989, by and between ITEL RAILCAR CORPORATION, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and GENERAL CHEMICAL CORPORATION, a Delaware corporation, located at 90 East Halsey Street, Parsippany, New Jersey 07054, as lessee ("Lessee").

1. Scope of the Agreement

Lessor agrees to furnish to Lessee and Lessee agrees to accept and use, upon the terms and conditions set forth herein, the railroad cars (hereinafter referred to as the "Cars" and separately as a "Car"), shown on Schedules that may be added to this Agreement from time to time by mutual agreement of Lessor and Lessee. The terms and provisions of each Schedule shall control, as to the Cars listed on such Schedule, over any inconsistent or contrary terms and provisions in the body of this Agreement.

2. Provisions of the Agreement

Lessee leases from Pullman Rail Leasing, Inc. ("Pullman") a number of railroad cars subject to the Lease Agreement dated as of June 15, 1986, between Pullman and Lessee ("Pullman Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement on the same terms and conditions as those in the Pullman Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Pullman Lease by reference as if fully set forth herein, with the following changes for the purposes of this Agreement:

- A. All references in the Pullman Lease to "Lessor" shall mean Itel Railcar Corporation.
- B. All references in the Pullman Lease to "Agreement" shall mean this Agreement.
- C. All references in the Pullman Lease to "Cars" shall mean "Cars" as defined in Section 1 above and shall not refer to any railcars leased to Lessee by Pullman.

3. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Itel Railcar Corporation
55 Francisco Street
San Francisco, California 94133
Attn: President

Lessee: General Chemical Corporation
90 East Halsey Street
Parsippany, New Jersey 07054
Attn: President

or to such other addresses as Lessor or Lessee may from time to time designate.

ITEL RAILCAR CORPORATION

By: Ralph Kiehle
Title: Vice President - Finance
Date: May 5, 1989

GENERAL CHEMICAL CORPORATION

By: Karl L. Shetter
Title: Gen Mgr - Transportation
Date: 4/28/89

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 5th day of May, 1989, before me personally appeared ~~Desmond P. Hayes~~, to me personally known, who being by me duly sworn says that such person is ~~President~~ of IteI Railcar Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert Kichale *Vice President-Finance*

Sharon L. Van Fossan

Notary Public



STATE OF NEW JERSEY)
) ss:
COUNTY OF Morris)

On this 28th day of APRIL, 1989, before me personally appeared KARL L. SHETLER, to me personally known, who being by me duly sworn says that such person is GENERAL MGR TRANSP of General Chemical Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert C. Collins

Notary Public

ROBERT C. COLLINS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires April 28, 1991